

all goes. That is why we are in a situation in which we have what the distinguished Senator from Michigan has talked about—all of these disgraceful loopholes.

I echo his point of view. Now is an important time to do this because the alternative, which is more spending cuts, pushes us down the austerity path that has failed in Europe and that is projected by the Bipartisan Policy Center to cost us 1 million jobs. There is an alternative: to go after all of these tax loopholes which, as the chairman said—as Senator LEVIN said—we should be going after those anyway. They are just plain wrong on their own.

If we had a balanced budget, we should be going after them. It is simply not fair. These are relics of power and lobbying and special influence and special pleading in the Tax Code, and we need to be rid of them. Now is a very good time to be rid of them to avoid pitching the economy into recession.

I know my two pieces of legislation are not going to pass. We are not going to pass a bill that has the sequester 100 percent paid for by new revenues from closing tax loopholes. I wish we would, but I know we are not going to. My point in filing the legislation is to prove that it could be done. It could readily be done. It could be done with pieces of legislation that Senators in this body have supported over and over and over again. So it is not necessary to walk into the fiscal band saw of sequestration: to have our national defense take the hit it is going to take; to have regular American families take the hit they are going to take; to have the economy, with 1 million jobs lost, take the hit it is going to take, all for what? To protect the big oil companies so they can keep getting subsidies from the American people? Is that the choice we want to make? So that a billionaire who puts his name on a museum gets more charitable tax bang for his charitable buck than a regular family when they just give money to their church every week? Is that the stuff we want to protect at that cost?

That is the question we will have to answer. I am very grateful to the chairman, Senator LEVIN. He has been working on this for years. His Subcommittee on Investigations has been looking into this in detail. His legislation is a part of what I am proposing as one of the pay-fors. I look forward to continuing to work with him.

The American people have our back on this one. This is a starker contrast between where the American people want to go and how to protect them and our economy versus special interest politics in this town that has carved out all of these loopholes that allow corporations to effectively cheat on their taxes. Effectively. It is not technically cheating because they have gotten the law written so it allows that practice. But if a person is a regular American who doesn't have a lobbyist to get them that same sort of treatment, it looks an awful lot like cheating.

Let me close by saying if we go the other path—if we follow this austerity

route we have seen to be so calamitous in Europe—here are some quotes:

If the full sequester takes place as scheduled, 1 million jobs may be lost.

That is the Bipartisan Policy Center. Paraphrasing: Growth in real GDP would be about 1¼ percentage points different, depending on which path we choose.

We lose 1.25 percentage points GDP growth by hitting this sequester. That is from the Congressional Budget Office.

If we look at the American Enterprise Institute, hardly a leftwing group:

An abrupt spending sequester at a rate of about \$110 billion per year—

Which is what we are looking at—scheduled to begin March 1 could cause a U.S. recession.

Robert Frank, a very well regarded economics professor at Cornell, has said:

The cuts scheduled are not a way to run a rational government. Cuts of any kind at this time are not a good idea. It is recessionary. It would slow growth for sure and put people out of work.

Another organization not known for its leftwing views, the Wall Street Journal, says this austerity method “threatens to create a vicious cycle, as mass layoffs to meet budget targets spark a deeper contraction, reducing tax revenue and increasing welfare costs as well as damping consumption.”

That is exactly what has happened in other places.

Look at what they say in England where they have done this. The conservative Daily Telegraph's Jeremy Warner describes what is going on over there. “This is a truly desperate state of affairs. . . . We seem to have the worst of all possible worlds, with nil growth, some very obvious cuts in the quantity and quality of public services, but pretty much zero progress in getting on top of the country's debts.”

That is not the way we want to go. That is the wrong way to go. There is another way, and it is to look at that vast part of the Tax Code both for corporations and, primarily, for wealthy individuals that allows literally nearly half of what would be tax revenue to flow back through the loopholes. That is where we should be doing our work. That is where we should be looking. I applaud and appreciate Senator LEVIN for his long and expert leadership in this area.

With that, I yield the floor.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 28—TO PROVIDE SUFFICIENT TIME FOR LEGISLATION TO BE READ

Mr. PAUL submitted the following resolution; which was referred to the Committee on Rules and Administration:

S. RES. 28

Resolved, That (a) it shall not be in order for the Senate to consider any bill, resolution, message, conference report, amend-

ment, treaty, or any other measure or matter until 1 session day has passed since introduction for every 20 pages included in the measure or matter in the usual form plus 1 session day for any number of remaining pages less than 20 in the usual form.

(b)(1) Any Senator may raise a point of order that consideration of any bill, resolution, message, conference report, amendment, treaty, or any other measure or matter is not in order under subsection (a). No motion to table the point of order shall be in order.

(2) Any Senator may move to waive a point of order raised under paragraph (1) by an affirmative yea and nay vote of two-thirds of the Senators duly chosen and sworn. All motions to waive under this paragraph shall be debatable collectively for not to exceed 3 hours equally divided between the Senator raising the point for order and the Senator moving to waive the point of order or their designees. A motion to waive the point of order shall not be amendable.

(3) This resolution is enacted pursuant to the power granted to each House of Congress to determine the Rules of its Proceedings in clause 2 of section 5 of Article I of the Constitution of the United States.

NOTICES OF HEARINGS

COMMITTEE ON RULES AND ADMINISTRATION

Mr. SCHUMER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Wednesday, February 13, 2013, at 10:00 a.m., to conduct its organizational meeting for the 113th Congress.

For further information regarding this meeting, please contact Lynden Armstrong at the Rules and Administration Committee on (202) 224-6352.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in executive session on Wednesday, February 13, 2013, at 10:00 a.m. in room 430 of the Dirksen Senate Office Building to mark up the Committee Funding Resolution for the 113th Congress; the Adoption of Committee Rules for the 113th Congress; the Adoption of Committee Rules for the 113th Congress; H.R. 307, the Pandemic and All-Hazards Preparedness Reauthorization Act of 2013; and the Prematurity Research Expansion and Education for Mothers who deliver Infants Early (PREEMIE) Act.

For further information regarding this meeting, please contact the Committee on (202) 224-5375.

PRIVILEGES

Mr. CORNYN. Mr. President, as a preliminary matter, I ask unanimous consent that Michael Lotus, a fellow on Senator GRASSLEY's staff, and Angela Sheldon, a fellow on the staff of Senator HATCH, be allowed privileges of the floor during debate and votes while the Senate considers S. 47.

The PRESIDING OFFICER. Without objection, it is so ordered.